

# **EXHIBIT 234**

**EXHIBIT FILED UNDER SEAL**

**From:** Riaz Valani [RValani@gacapital.com]  
**Sent:** 7/2/2015 9:14:45 AM  
**To:** Nicholas J. Pritzker [njpritzker@taocap.com]  
**CC:** Hank Handelsman [hhandelsman@pritzkerorg.com]  
**Subject:** Re: Did you guys read the second half Of this article

**PRITZKER**  
**No. 14142**

Yes. He's speaking with the team...

On Jul 2, 2015, at 17:12, Nicholas J. Pritzker <njpritzker@taocap.com> wrote:

Are you sharing these views with alex? It would be great to filter a lot of our respective ideas through him.

Sent from my iPhone

On Jul 2, 2015, at 8:49 AM, Riaz Valani <RValani@gacapital.com> wrote:

I like Richard but highlighting a stated weakness of ours is idiotic.

On Jul 2, 2015, at 00:38, Nicholas J. Pritzker <njpritzker@taocap.com> wrote:

i didn't. why the fuck do we want to be on their radar screen?

Also: i think we need to exercise common sense on flavors.....tabac yes, tutti frutti no, and let's figure out where to draw the line.

Sent from my iPad

On Jul 1, 2015, at 4:34 PM, Riaz Valani <RValani@gacapital.com> wrote:

Begin forwarded message:

**From:** Zach Frankel [REDACTED]  
**Date:** July 2, 2015 at 00:33:00 GMT+1  
**To:** Alexander Asseily [REDACTED] Riaz Valani <rvalani@gacapital.com>  
**Subject:** Did you guys read the second half Of this article

<http://adage.com/article/cmo-strategy/juul-hopes-reinvent-e-cigarette-ads-campaign/299142/>

John Schachter, director of state communications for Campaign for Tobacco-Free Kids, expressed concern about the Juul campaign because of the youth of the men and women depicted in the campaign, especially when adjoined with the design. Mr. Schachter said the organization has noticed obvious trends that appeal to adolescents in e-cigarette campaigns such as celebrity endorsements, sponsorships and various flavors. "We're seeing more and more irresponsible marketing of unregulated products such as e-cigarettes," Mr. Schachter wrote in a statement about the Juul campaign. "We are concerned any time a new product or new advertising campaign goes public regarding cigarettes and tobacco and their addictive nicotine." Mr. Mumby claims Pax's distinct flavors -- tabac, miint, fruit and bruulÃ-- will appeal to adults.

Discovery Ex. No. 14142  
Cause No. 19-md-02913  
In Re JUUL Labs, nc.